

RECORDATION NO. 16823-F FILED

JUN 14 '11 -10 00 AM

SURFACE TRANSPORTATION BOARD

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June 14, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W
Washington, D C 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a) are four copies of a Final Release of Trust Indenture, dated as of May 1, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents under 49 C F R Section 1177

The enclosed document relates to the Contribution Agreement and the Indenture, as amended and modified, previously filed with the Commission and the Board under Recordation Numbers 16819 and 16823, respectively

The name and address of the parties to the enclosed documents are

Trustee

JPMorgan Chase Bank, N A , as successor-in
interest to Texas Commerce Bank, National
Association
270 Park Avenue
New York, New York 10017

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Section of Administration
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A description of the railroad equipment covered by the enclosed document is:

Rec. No 16819: All railcars specified in the Contribution Agreement

Rec. No. 16823: All railcars remaining under the Indenture, as supplemented.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Robert W. Alvord" followed by the initials "EML".

Robert W. Alvord

RWA/bjg
Enclosures

JUN 14 '11 -10 00 AM

FINAL RELEASE OF TRUST INDENTURE

SURFACE TRANSPORTATION BOARD

THIS FINAL RELEASE OF TRUST INDENTURE is made as of May 1, 2011 by JPMorgan Chase Bank, N.A. not in its individual capacity but solely as trustee (the "Trustee").

WITNESSETH:

1. **ITEL Rail Corporation** ("ITEL Rail") and **ITEL Rail Funding Corporation** ("ITEL Funding") entered into a Contribution Agreement dated as of March 1, 1990 which was (i) filed at the Surface Transportation Board (the "STB") on March 30, 1990 at 12:40 P.M. with primary recordation number 16819 and (ii) deposited at the Registrar General of Canada (the "RGC") on April 2, 1990 at 2:07 P.M. with document key 6640;
2. **Texas Commerce Bank National Association** (predecessor-in-interest to Trustee) not in its individual capacity but solely as trustee, ITEL Rail and ITEL Funding entered into an Indenture dated as of March 1, 1990 (the "Indenture") which was (i) filed at the STB on April 2, 1990 at 1:05 P.M. with primary recordation number 16823 and (ii) deposited at the RGC on April 3, 1990 at 11:30 A.M. with document key 6643;
3. Trustee, ITEL Rail and ITEL Funding entered into a First Supplemental Indenture dated as of March 1, 1990 (the "First Supplemental Indenture"), which was (i) filed at the STB on April 2, 1990 at 1:05 P.M. with secondary recordation number 16823-A and (ii) deposited at the RGC on April 3, 1990 at 11:30 A.M. with document key 6642, which, among other things, more particularly specified the Collateral (as defined in the Indenture) subject to the Indenture which included 6,666 units of the Equipment (as defined in the Indenture);
4. Trustee, ITEL Rail and ITEL Funding entered into a Release No. 1 dated as of May 14 1992 to the Indenture, which was filed only at the STB on May 19, 1992 at 2:35 P.M. with secondary recordation number 16823-B, which, among other things, released the Collateral related to 807 units of the Equipment as more particularly specified therein;
5. Trustee, ITEL Rail, ITEL Funding and **Railcar Associates, L.P.** ("Railcar") entered into a Consent, Waiver, Amendment, Assignment and Assumption dated as of March 14, 1992, which was filed only at the STB on June 1, 1992 at 11:55 A.M. with secondary recordation number 16823-C, whereby, among other things, (i) Railcar was assigned, and did assume, the rights, and obligations, of ITEL Rail and ITEL Funding under the aforementioned documents and (ii) the Collateral related to 14 units of the Equipment was released as more particularly specified therein;
6. Trustee and Railcar entered into a Supplemental Indenture Agreement dated as of October 11, 1996, which was filed only at the STB on October 25, 1996 at 12:35 P.M. with secondary recordation number 16823-D;
7. Trustee and Railcar entered into a Release and Modification No. 1 dated as of October 11, 1996, which was filed only at the STB on October 25, 1996 at 12:35 P.M. with secondary

recordation number 16823-E, which, among other things, released the Collateral related to 184 units of the Equipment as more particularly specified therein;

8. The \$89,100,030.00 10.30% Lease-Backed Notes Series A due January 15, 2002, the only Notes (as defined in the Indenture) issued under the Indenture, as more particularly described in the First Supplemental Indenture, have been repaid in full.

NOW THEREFORE, for good and valuable consideration, Trustee agrees and acknowledges for the public record that (i) the Indenture, as amended or supplemented as set forth hereinabove, is hereby terminated (except for such terms thereof which expressly survive such termination) and (ii) it releases all of its interest in the Collateral and the units of Equipment included therein.

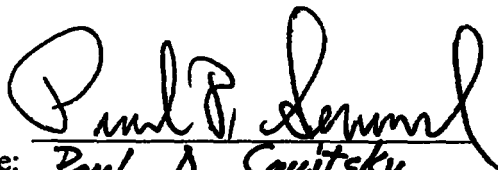
IN WITNESS WHEREOF, the Trustee has caused this Final Release of Trust Indenture to be executed as of the date first above written.

JPMORGAN CHASE BANK, N.A.,
not in its individual capacity but solely as
Trustee, as successor-in-interest to Texas
Commerce Bank National Association

By:

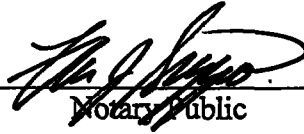
Name:

Title:


Paul D. Savitsky
Vice President

STATE OF *New York*, COUNTY OF *New York*, TO WIT:

On this *3rd* day of *June*, 2011 before me personally appeared, *Paul D. Savitsky*, to me personally known, who being by me duly sworn, says that he *is a Vice President* of JP Morgan Chase Bank, N.A., that said instrument was signed on behalf of said national association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.



Notary Public

[Notarial Seal]

My commission expires:

FRANCIS J. GRIPPO
Notary Public of New York
Reg. No. 01GR4522535
Qualified in Orange County
My Comm. Expires 9/30/2014